

Exhibit A-3 – *Re: Notification of Commodity Futures Trading Commission (“Commission”) Commencement of 90-day Review of “Will <chamber of Congress> be controlled by <party> for <term>?” Contracts, CFTC (June 23, 2023)*



U.S. COMMODITY FUTURES TRADING COMMISSION

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June 23, 2023

Xavier Sottile
Head of Markets
KalshiEX LLC
594 Broadway
New York, NY 10012

Re: Notification of Commodity Futures Trading Commission (“Commission”)
Commencement of 90-day Review of “Will <chamber of Congress> be controlled
by <party> for <term>?” Contracts

Dear Mr. Sottile:

This is to inform you that, pursuant to Commission regulation 40.11(c), the Commission has commenced a 90-day review of the KalshiEX LLC (“Kalshi”) self-certified submission dated June 12, 2023 (the “Submission”) of “Will <chamber of Congress> be controlled by <party> for <term>?” contracts (the “Congressional Control Contracts”). The Commission has determined that the Submission comprises contracts that may involve, relate to, or reference an activity enumerated in Commission regulation 40.11(a)(1) and section 5c(c)(5)(C)(i) of the Commodity Exchange Act. Accordingly, the Commission requests, pursuant to Commission regulation 40.11(c)(1), that Kalshi suspend any listing and trading of the Congressional Control Contracts during the pendency of the Commission’s 90-day review period, which will commence as of the date of this notification letter.

Please note that, consistent with Commission regulation 40.11(c)(1), the Commission will post on its website a notification of its intent to carry out a 90-day review of the Submission. Please further note that the Commission has decided to open a 30-day public comment period within the 90-day review period to assist the Commission in its evaluation of the Submission. To do so, the Commission intends to supplement the notification posted on the Commission’s website with the publicly filed portion of the Submission and specific questions regarding the Congressional Control Contracts.

If you have any questions regarding this notification, please contact Chris Goodman (cgoodman@cftc.gov; (202) 418-5616).

Sincerely,

Christopher J. Kirkpatrick
Secretary of the Commission